

News Release



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U.S. Labor Department Sues Maryland Firm and Owner For Violations of Federal Pension Law

GREENBELT, Md.— The U.S. Department of Labor has sued C. Price & Associates Inc. of Upper Marlboro, Md., and its owner for violations of the Employee Retirement Income Security Act (ERISA). The department is seeking the removal of Curtis J. Price, Jr. and C. Price & Associates as fiduciaries of the plan and to permanently bar them from acting as fiduciaries to any ERISA-covered plans in the future.

“The department’s legal action sends a clear message that we will vigorously enforce the law against those who breach their fiduciary duties under the law,” said Mabel Capolongo, regional director of the Employee Benefits Security Administration’s (EBSA) Philadelphia regional office.

The department’s lawsuit alleges that the firm and its owner, Curtis J. Price, Jr., violated ERISA by failing to ensure that required employer contributions were made to the plan from April 2000 through May 2001. The defendants failed to collect the contributions owed to the 401(k) plan.

The department is seeking to remove the defendants as fiduciaries to the plan and to permanently bar them from acting as fiduciaries to any ERISA-covered plans in the future. The suit also seeks the appointment of an independent fiduciary to oversee the termination of the 401(k) plan and the distribution of assets to participants.

C. Price & Associates provided weather reporting services throughout the United States under contracts with the federal government. The plan required the employer to make contributions under the prevailing wage contracts with the government. As of June 2003, the plan covered 14 participants and had over \$22,000 in assets.

In fiscal year 2003, EBSA achieved record monetary results of \$1.4 billion related to the pension, 401(k), health and other benefits of millions of American workers and their families. Employers and workers can reach EBSA’s office at (301) 713-2000 or through its toll-free number, **1-866-444-EBSA (3272)**, for help with problems relating to private-sector retirement and health plans.

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(Chao v. Price)
Civil Action No. 04-1693